



# FUNDRAISING REPORT **2021**

*PERE's* interactive and downloadable review of the 2021 full-year fundraising environment

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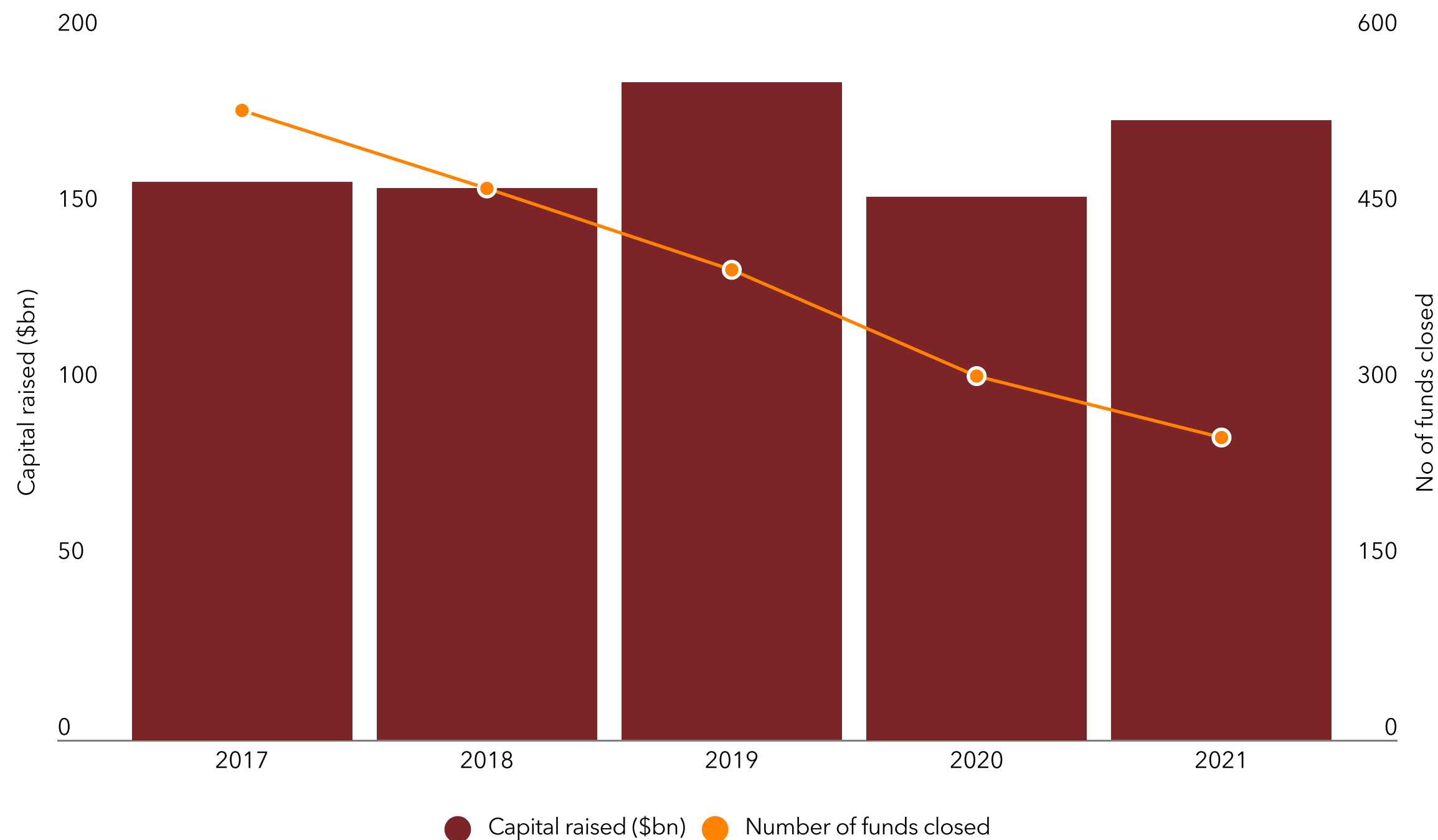
# Fundraising overview

Full-year fundraising volume in 2021 closed at \$175.7 billion, the third-highest annual total since *PERE* began tracking the data in 2008. The only two years where aggregate equity hauls exceeded that amount were in 2019, with a total of \$186.8 billion raised, and in 2015, with \$184.1 billion raised.

Average fund size, meanwhile, continued to tick up, reaching a new all-time high of \$684 million in 2021 and breaking the 2020 record of \$629 million. But while fundraising volume was one of the highest on record, the number of total funds raised continued to fall, from 310 in 2020 to 257 in 2021. Indeed, last year's fund tally was less than half of the 537-strong total just four years prior and the lowest since 2010.

FUNDRAISING REPORT  
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## Year-on-year fundraising



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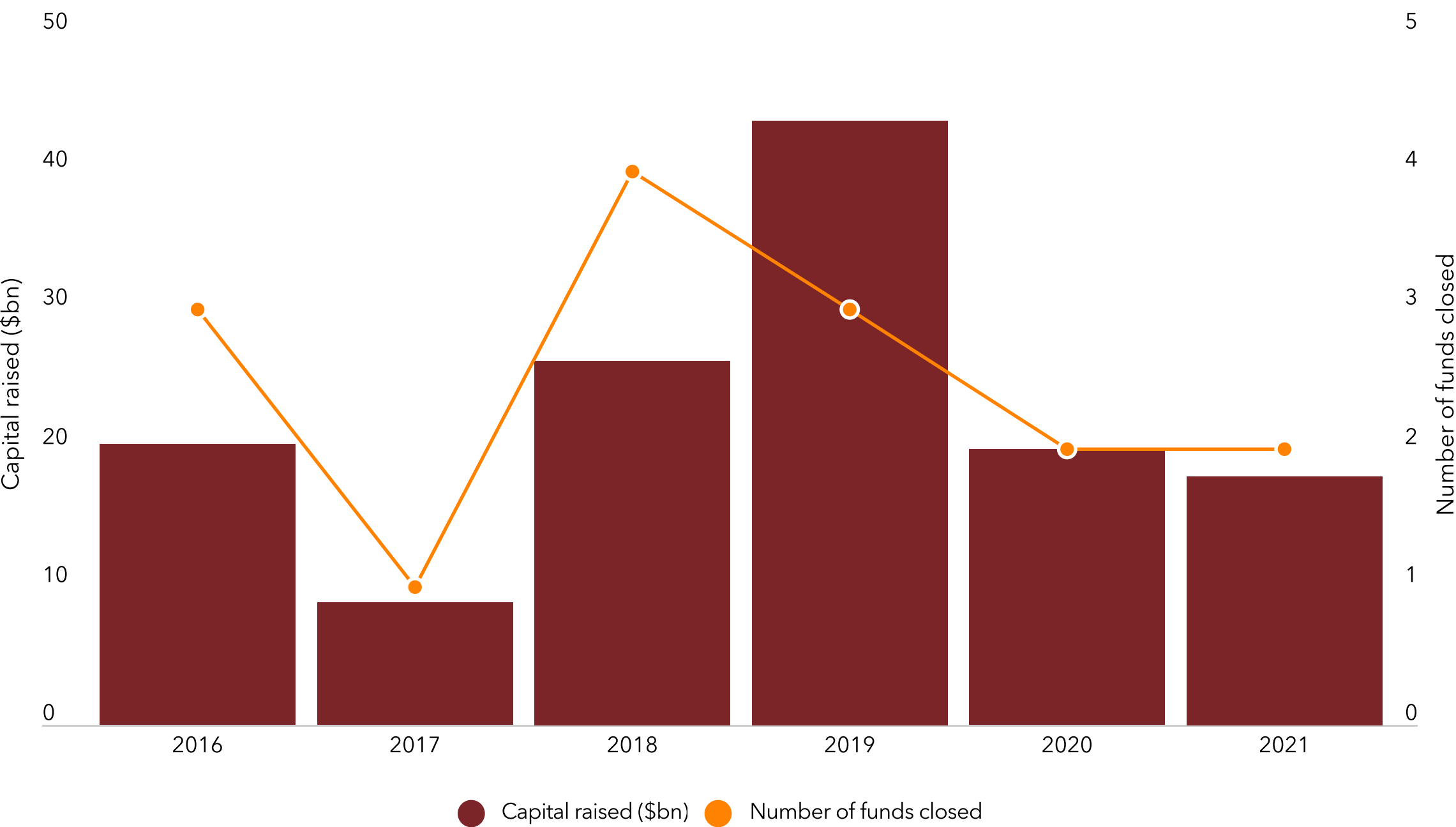


# Fundraising overview

Although fundraising volume rebounded in 2021, the amount of capital raised by mega-funds – vehicles that are \$5 billion or larger in size – dropped for the second year in a row. After plummeting from \$43.7 billion in 2019 to \$19.9 billion in 2020, that aggregate figure fell further to \$18 billion last year.

As in 2020, just two mega-funds closed in 2021: Starwood Capital Group's \$10 billion Starwood Distressed Opportunity Fund XII Global and The Carlyle Group's \$8 billion Carlyle Realty Partners Fund IX. However, two other funds fell just shy of the \$5 billion threshold: Oaktree Capital Management's \$4.7 billion Oaktree Real Estate Opportunities Fund VIII and KKR's \$4.3 billion KKR Real Estate Partners Americas III.

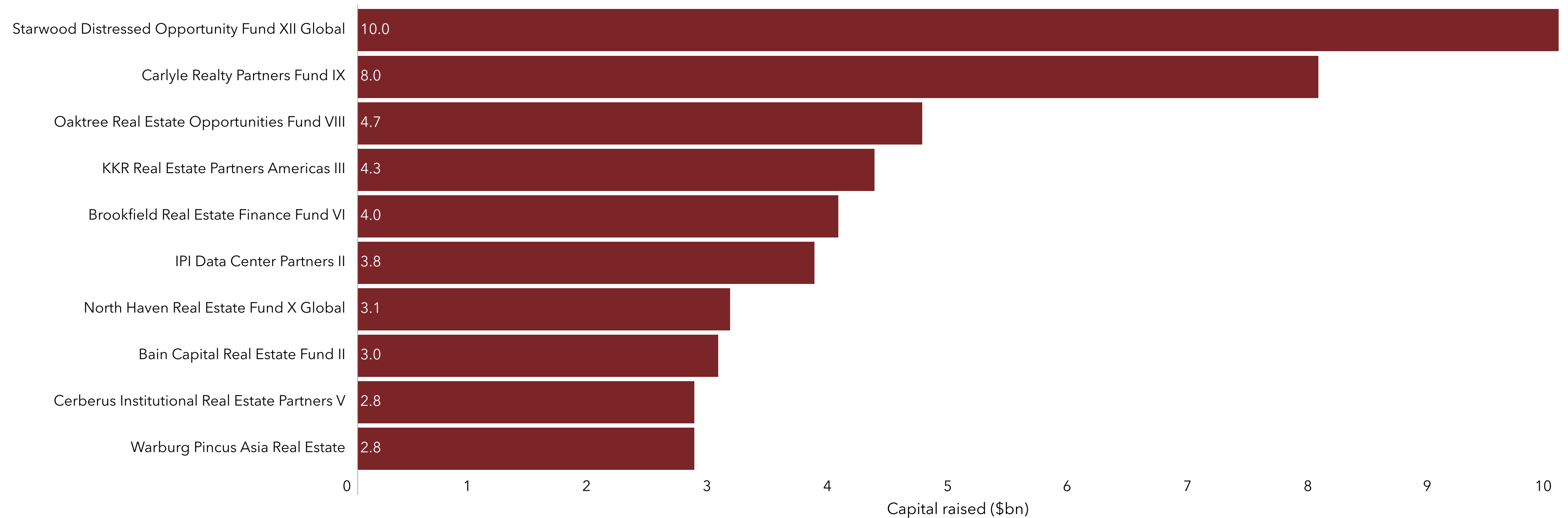
## Mega-fundraising





# Fundraising overview

## Ten largest vehicles closed in 2021

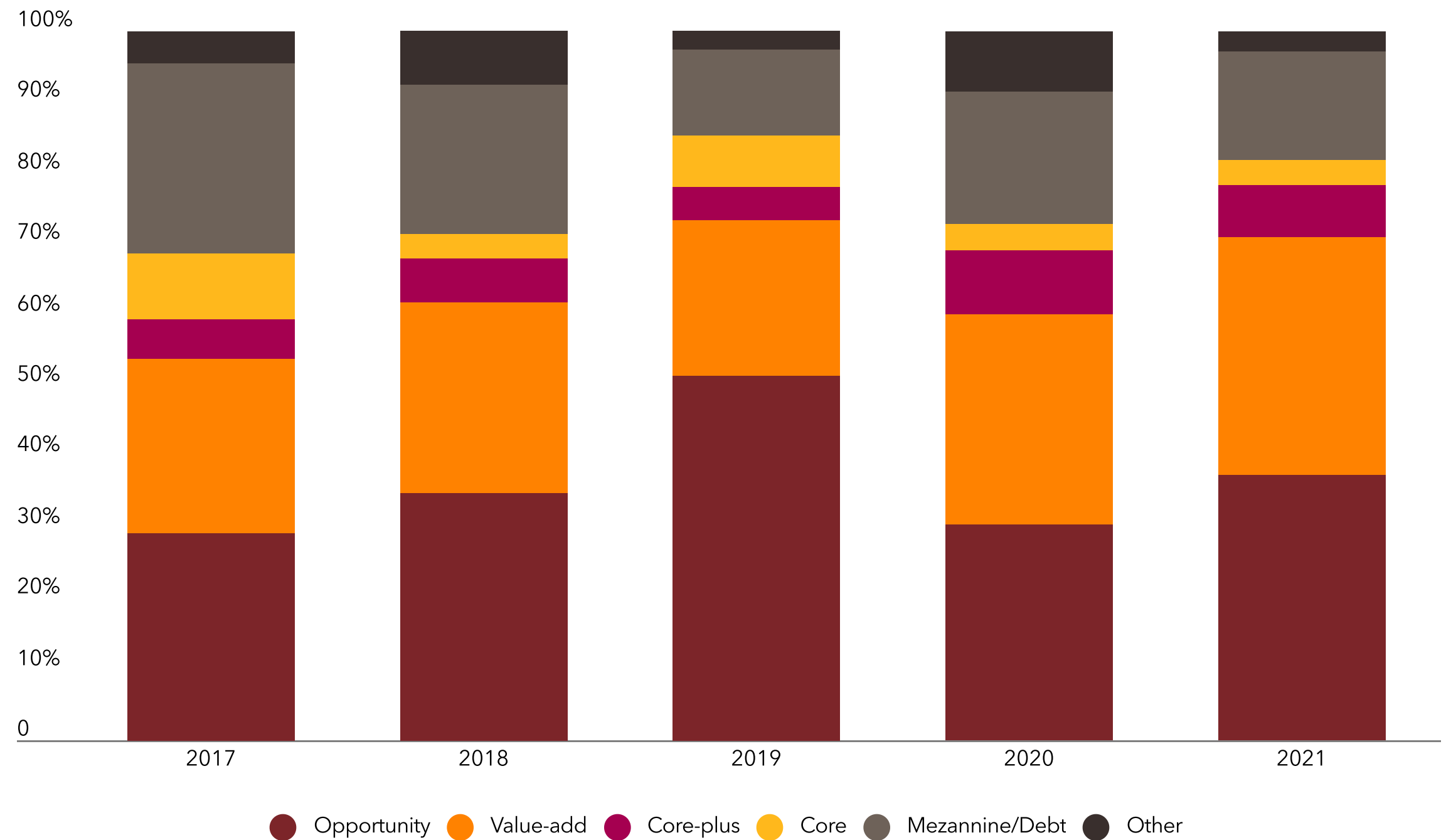


# Strategy

Value-add funds accounted for 33.35 percent of total capital raised in 2021, the largest such percentage for the strategy in at least five years. Opportunistic vehicles, meanwhile, continued to prevail as the most popular strategy, representing 37.56 percent of aggregate fundraising last year.

In fact, value-add and opportunistic were the only two strategies that claimed a greater share of total capital raised compared with 2020, attesting to the appeal of higher-risk, high-return strategies during a time of market dislocation.

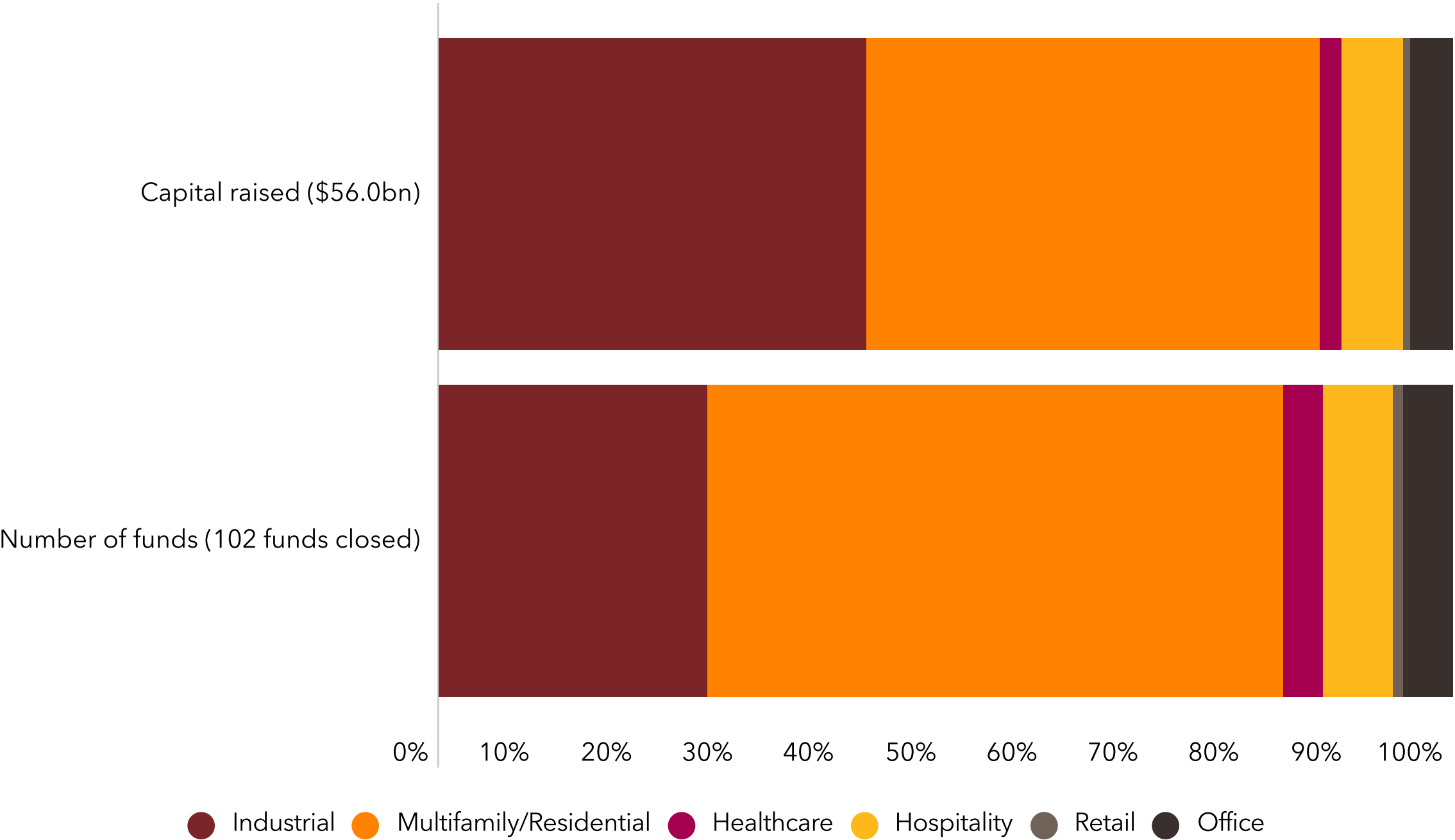
## Fundraising by strategy



# Sector

Sector-specific fundraising in 2021 remained relatively unchanged from 2020. The two most popular sector-focused strategies – industrial and multifamily – continued to account for relatively equal percentages of total capital raised last year. However, the former showed some signs of weakening. The most sought-after sector in 2020 by total capital raised, industrial, saw its share of fundraising volume decline from 48 percent to 42.2 percent last year. Multifamily, however, held steady at 44.6 percent. Most of industrial's lost ground went to hospitality, which rose from 2 percent to 6 percent, and office, which grew from 1 percent to 4.2 percent.

Fundraising by sector

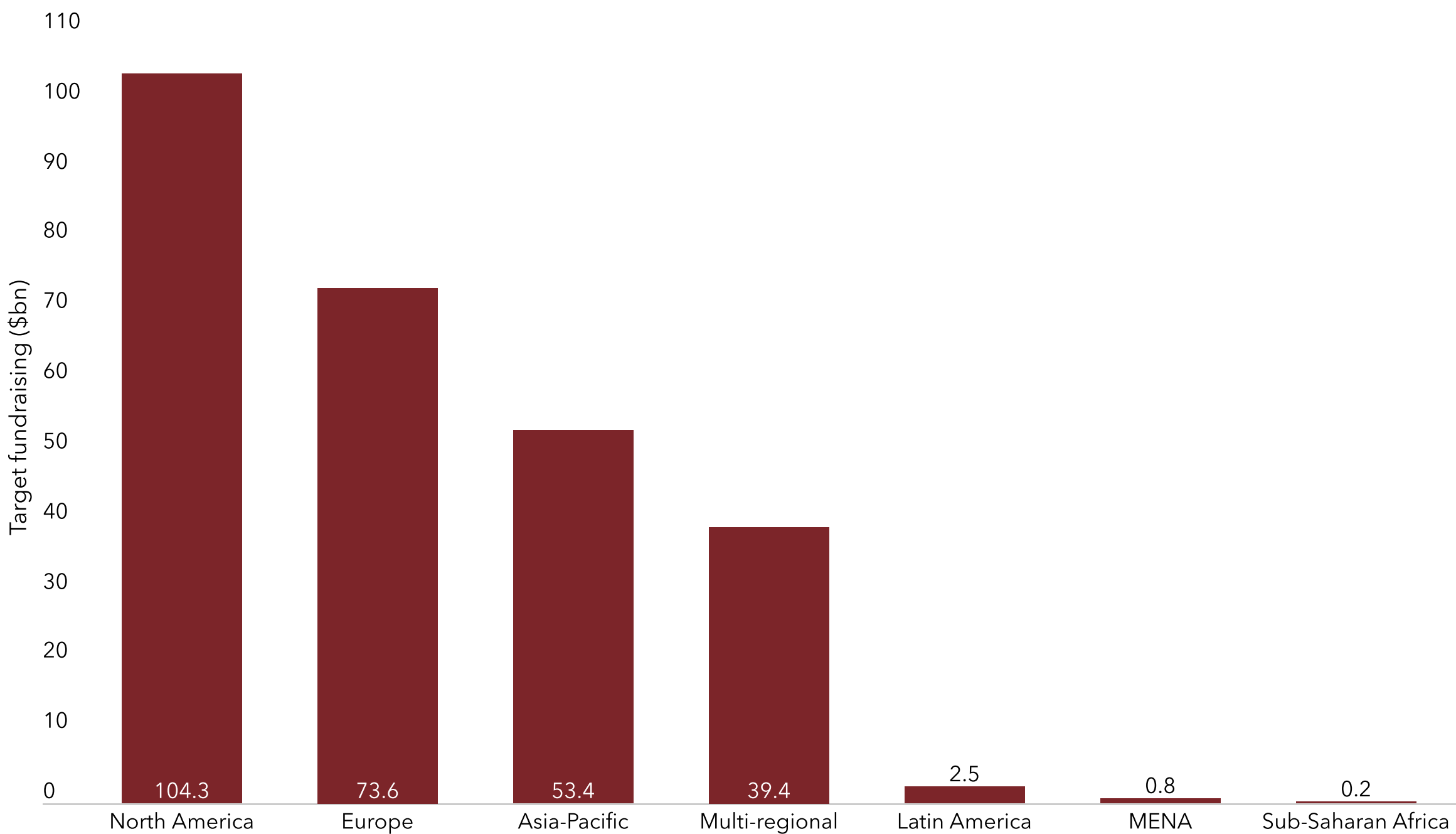


# Funds in market

North America remains the top fundraising destination for private real estate capital in terms of funds in market. But the aggregate capital raising target for the region fell from \$140.5 billion as of January 1, 2021 to \$104.3 billion as of January 1, 2022.

What was North America's loss largely became Asia-Pacific's gain, with the total amount of capital targeting the latter region more than doubling from \$23.6 billion to \$53.4 billion over the same period. Indeed, three of the largest funds in market – Blackstone Real Estate Partners Asia III, ESR China Development Platform and GLP Japan Development Partners IV – are Asia-Pacific-focused.

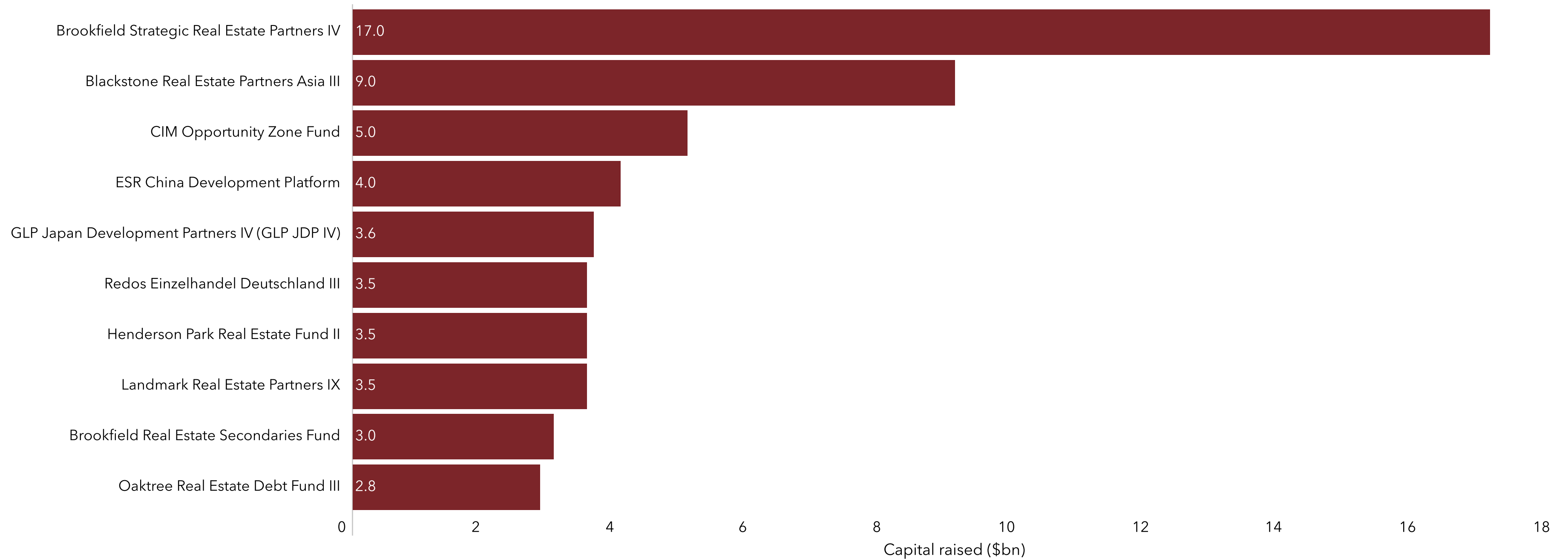
Amount targeted by funds currently in market as of January 1, 2022





# Funds in market

## 10 largest vehicles currently in market





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